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Equa ~~ACCOUNTING PRACTICE~~

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~~LIABILITIES + EQUITY~~ Basic

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Company's balance sheet to report its land at the amount the company paid to... 3. Which ...

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Questions - 1. What is accounting?

An information and measurement system that identifies, records, and communicates events information about business activities to users. a. It is the “ language of business ” because it is used to communicate the firm ’ s

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financial information to external parties such as shareholders and creditors.

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assumptions, and concepts? The basic or fundamental principles in accounting are the cost principle, full disclosure principle, matching principle, revenue recognition principle, economic entity assumption, monetary unit assumption, time period

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assumption, going concern assumption, materiality, and conservatism.

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The Basic Accounting Test:

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12. Income Statement ; 13. Cash Flow Statement ; 14. Financial Ratios ; 15. Bank Reconciliation ;
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Questions And Answers shows a company's assets, its liabilities, and shareholders' equity. The income statement outlines the company's revenues and expenses.

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amongst the other three.

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